

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 24-12599
Northwestern Business College, Inc.,)	
)	
)	Chapter: 7
)	Honorable Michael B. Slade
)	
Debtor(s))	

ORDER GRANTING TRUSTEE'S AMENDED MOTION (I) TO EMPLOY TAB AUCTIONS LLC AS AUCTIONEER AND SELLING AGENT; (II) FOR AUTHORITY TO CONDUCT SALES OF SUBSTANTIALLY ALL EQUIPMENT AND OTHER PERSONAL PROPERTY FREE AND CLEAR OF LIENS; (III) TO APPROVE SHORTENED NOTICE; AND (IV) FOR RELATED RELIEF

This matter coming to be heard on the Trustee's Amended Motion (I) to Employ TAB Auctions LLC as Auctioneer and Selling Agent; (II) for Authority to Conduct Sales of Substantially All Equipment and Other Personal Property Free and Clear of Liens; (III) to Approve Shortened Notice; and (IV) for Related Relief (the "Motion," and all undefined terms herein having the meanings given them in the Motion),

IT IS ORDERED:

1. The Motion is granted as set forth herein herein.
2. The Trustee's retention of TAB Auctions, LLC ("TAB Auctions") as auctioneer and sales agent to conduct the sales (the "Sales") of all equipment and other personal property located at 9400 South Cicero Avenue, Oak Lawn, Illinois (the "Assets") is approved pursuant to 11 U.S.C. § 327.
3. The Engagement Agreement is approved. TAB Auctions is ordered to conduct the Sales as contemplated by the Engagement Agreement.
4. The following compensation arrangement for TAB Auctions is approved pursuant to 11 U.S.C. §§ 328 and 330:

The net proceeds from TAB Sales shall include amounts received from buyers but shall specifically exclude amounts collected by TAB Auctions as and for any applicable sales or use tax, and any "Buyer's Premium" (as defined below) charged by TAB Auctions (the "Net Proceeds"). The following amounts shall be disbursed by TAB Auctions within Thirty (30) business days of the Auction Sale or of a Direct Sale in the following order of priority:

- a. Up to Twenty-Five Thousand (\$25,000) in actual and documented expenses (the "Expenses") of TAB Auctions are to be reimbursed to TAB Auctions (the "Expense Cap"). There will not be a mark-up of expenses.
- b. Ten percent (10%) of the Net Proceeds to TAB Auctions (the "Fees").
- c. The remainder of the Net Proceeds to Seller (the "Estate Proceeds").

TAB Auctions may charge a "Buyer's Premium" in the amount of 15% on the amount of the purchase price for a given item to be paid by the purchaser. The Buyer's Premium shall accrue exclusively to the interest of TAB Auctions and shall not be included in the division of proceeds described above.

TAB Auctions is authorized to receive payment of the Fees, the Buyer's Premium and Expenses up to the Expense Cap without further order of Court and as full and final payment of all compensation and reimbursement of expenses for services rendered to the Estate pursuant section 330 of the Bankruptcy Code. To the extent that TAB Auctions' expenses exceed the Expense Cap, TAB Auctions may separately apply for approval and payment of such expenses pursuant to section 330 of the Bankruptcy Code.

5. Pursuant to section 363(b) of the Bankruptcy Code, the Trustee and TAB Auctions are authorized to sell the Assets in accordance with the terms of the Engagement Agreement and this Order, and all such Sales shall convey title to the purchasers of such Assets free and clear of any and all liens, claims and interests on the Assets to the fullest extent permissible under section 363(f) of the Bankruptcy Code.

6. The liens on the Assets, if any, shall attach to the Estate Proceeds of the Sales according to the same validity, extent and priority as they existed on the Petition Date and as governed by applicable law.

7. The shortened notice of the Motion as provided by the Trustee is approved, and no further notice need be provided.

8. The stay provided by Fed. R. Bankr. P. 6004(h) is waived by the court.

Enter:

A handwritten signature in black ink, appearing to read "Janet S. Baer". The signature is fluid and cursive, with the first name "Janet" being more prominent.

Honorable Janet S. Baer

United States Bankruptcy Judge

Dated: November 26, 2024

Prepared by:

David R. Doyle
Cozen O'Connor
123 N. Wacker Drive, Suite 1800
Chicago, Illinois 60606
P: (312) 474-1648
daviddoyle@cozen.com